

PERSONS HAVING NOTIFIABLE INTERESTS UNDER THE SFO

DISCLOSURE OF INTERESTS UNDER THE SFO

(i) Interests and short position of Directors in the share capital of the Company after the Share Offer and the Capitalisation Issue

Immediately following completion of the Share Offer and the Capitalisation Issue (taking no account of Shares which may be taken up under the Share Offer and the exercise of the Over-allotment Option), the Directors will have the following interests and short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange, once the Shares are listed:

(i) *The Company*

(a) Interests in Shares

Name of Directors	Number of Shares held	Nature of interest	Approximate percentage of shareholding
Mr. Chu (<i>Note 1</i>)	[225,000,000] (L)	Interest in controlled corporation	[75]%

(L) *denotes long position*

Note:

1. The entire issued share capital of AR Management is legally and beneficially owned by Mr. Chu as to 97% and Mrs. Chu as to 3%. By virtue of the SFO, Mr. Chu is deemed to be interested in the [225,000,000] Shares held by AR Management.

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(ii) *Associated corporations*

Name of associated corporation	Name of Directors	Capacity	Number of shares in the associated corporation	Approximate percentage of shareholding in the associated corporation
AR Management (Note)	Mr. Chu	Beneficial interests	970	97%
		Interest of a spouse	30	3%

Notes: AR Management is a holding company of the Company and is owned as to 97% by Mr. Chu and 3% by Mrs. Chu. Mr. Chu is also deemed to be interested in the 3% shares in AR Management held by Mrs. Chu.

(ii) Interests and short position of Substantial Shareholders in the Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as the Directors are aware, immediately after completion of the Share Offer and the Capitalisation Issue (but without taking into account Shares which may be taken up under the Share Offer or Shares which fall to be allotted and issued pursuant to the exercise of the Over-allotment Option or Shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme), the following persons/entities (not being a Director or chief executive of the Company) will have an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of part XV of the SFO, or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Name of Shareholders	Nature of interest	Total number of Shares or underlying Shares	Approximate percentage or attributable percentage of shareholdings
Mrs. Chu (Note)	Deemed interests	[225,000,000](L)	[75]%
AR Management (Note)	Beneficial owner	[225,000,000](L)	[75]%

(L) *denotes long position*

Note: The entire issued share capital of AR Management is legally and beneficially owned by Mr. Chu as to 97% and Mrs. Chu as to 3%. Mr. Chu is deemed interested in the Shares owned by AR Management. As spouse, Mrs. Chu is deemed to be interested in the shares held by Mr. Chu.

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RESTRICTIONS ON DISPOSAL OF SHARES

[Mr. Chu and AR Management have undertaken to the Stock Exchange, the Company, Taifook Capital and Taifook Securities (for itself and on behalf of the Underwriters) that they shall not and shall procure that the relevant registered holder(s) (as the case may be) of the Shares shall not (except pursuant to or in connection with the Stock Borrowing Agreement):

- (a) in the period commencing on the date by reference to which disclosure of the shareholding (direct or indirect) of each of Mr. Chu and AR Management is made in this document and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which each of them is shown by this document to be the beneficial owner (whether direct or indirect); and
- (b) in the period of six months commencing on the date on which the period referred to in (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights interests or encumbrances, either Mr. Chu or AR Management or together would cease to be the Controlling Shareholder.

Mr. Chu and AR Management have further undertaken to the Stock Exchange, the Company and Taifook Capital and Taifook Securities (for itself and on behalf of the Underwriters) that within the period commencing on the date by reference to which disclosure of the shareholding (direct or indirect) of each of Mr. Chu and AR Management is made in this document and ending on the date which is 12 months from the Listing Date, they shall:

- (a) when they pledge or charge any Shares beneficially owned by them (whether directly or indirectly), in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform the Company in writing of such indications.]